PROMISSORY NOTE
Date: MM/DD/YY

For value received, the undersigned Borrower, Cornelius Arts/Community Center, Inc. dba Cain Center for the Arts (hereafter "**Borrower**"), hereby promises to pay Lenders, William Cain and Ericka Cain (hereafter, "**Lenders**"), the principal sum of **Two Million Four Hundred Seventy-Five Thousand US Dollars ($2,475,000)**, subject to the terms of this Promissory Note.

1. **Purpose:**
   This Promissory Note is issued to evidence, consolidate, and term out certain advances previously made by the Lenders to the Borrower pursuant to that certain Line of Credit previously executed and identified as the "Term Sheet - Catawba Avenue Project.".

2. **Interest:**
   This note bears no interest (0.00%).

3. **Repayment:**
   The principal balance shall be paid in ten (10) equal annual installments of $247,500 each.

   Payments shall be due on the following dates:
   1. December 31, 2027 = $247,500
   2. December 31, 2028 = $247,500
   3. December 31, 2029 = $247,500
   4. December 31, 2030 = $247,500
   5. December 31, 2031 = $247,500
   6. December 31, 2032 = $247,500
   7. December 31, 2033 = $247,500
   8. December 31, 2034 = $247,500
   9. December 31, 2035 = $247,500
   10. December 31, 2036 = $247,500

4. **Prepayment:**
   Borrower may prepay all or any portion of the outstanding principal at any time without penalty.

5. **Default:**
   If Borrower fails to make any payment within thirty (30) days after its due date, Lenders may provide written notice of default. If the default is not cured within thirty (30) days after notice, Lenders may declare the entire unpaid balance immediately due and payable.

6. **Assignment:**
   This Promissory Note is personal to the Lenders, not to be assigned other than to a surviving Lender. Upon the death of both Lenders and/or the surviving Lender, any unpaid balance shall be cancelled and discharged, without the necessity of any action by the Borrower or surviving Lender's estate.

7. **Governing Law:**
   This Note shall be governed by and construed under the laws of the State of North Carolina.

8. **Entire Agreement:**
   This Note contains the entire agreement between the parties with respect to this indebtedness and may be amended only in a writing signed by both parties.

IN WITNESS WHEREOF, the Borrower has executed this Promissory Note as of the date first written above.

BORROWER:

Signature: _____
Printed Name: Jean Bock
Title: Board President
Date: _____

BORROWER:

Signature: _____
Printed Name: Justin A Dionne
Title: Executive Director
Date: _____

LENDER:

Signature: _____
Printed Name: William Cain
Date: _____

LENDER:

Signature: _____
Printed Name: Ericka Cain
Date: _____

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Cornelius, NC 28031

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